

DOCKETED

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(Eastern Division)

2001 JUN 21 P 4:10

In re:

TOYSMART.COM, LLC,

Debtor.

Chapter 11

Case No. 00-13995-CJK

REPORT AND HEARING AGENDA REGARDING FIRST OMNIBUS
OBJECTION TO CLAIMS AND NOTICE OF CERTAIN SETTLEMENTS

To the Honorable Carol J. Kenner, United States Bankruptcy Judge:

Pursuant to MLBR 3007-1(d), Toysmart.com, LLC (the "Debtor"), by Christopher J. Panos (the "Liquidating Supervisor"), in his capacity as Liquidating Supervisor, appointed under the confirmed *First Amended Liquidating Joint Plan of Reorganization* (the "Plan"), hereby submits this report and hearing agenda with respect to the objections to claims as set forth in the *First Omnibus Objection to Claims and Request for Preliminary Hearing* (the "Objection").

Capitalized terms not otherwise defined herein shall have the same meaning provided in the Plan.

OVERVIEW

1. On June 9, 2000 ("Petition Date"), four creditors filed an involuntary petition for relief under 11 U.S.C. § 303 against the Debtor.
2. On June 26, 2000, the Bankruptcy Court entered an order for relief against the Debtor. Pursuant to 11 U.S.C. § 1102(a)(1), the United States Trustee

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appointed an Official Committee of Unsecured Creditors ("Committee").

3. This Court established October 25, 2000 as the bar date ("Bar Date") by which general unsecured creditors of the Debtor and other parties-in-interest must have filed a proof of claim asserting claims arising before the Petition Date. The Court further ordered that holders of certain priority and administrative expense claims also file claims on or before the Bar Date or other bar dates later established by the Court.

4. On February 20, 2001, this Court entered an order confirming the Plan and appointing the Liquidating Supervisor.

5. The Liquidating Supervisor filed the Objection on May 3, 2001.

6. The Court established June 13, 2001 as the deadline for claimants to file responses to the Objection.

7. The Liquidating Supervisor received numerous inquiries and approximately 22 formal responses to the Objection. As reported below, the Liquidating Supervisor has agreed to settle three objections to claims.

REPORT AND RECOMMENDATIONS

With respect to the Objection, the Liquidating Supervisor respectfully reports as follows:

I. Claims As To Which Claimants Have Failed To File Or Serve A Responsive Pleading to the Objection.

Approximately 129 claimants have failed to file with the Court or serve upon the Liquidating Supervisor or his counsel a response to the Objection.

Counsel to the Liquidating Supervisor has verified that all but two of these claimants are listed with what appears to be a complete address on the Certificate of Service for the Objection. The two parties apparently not previously served are Direct Media, Inc. and an individual, Sandra Charest. The Liquidating Supervisor has subsequently served both parties with the Objection, and recommends that, due to apparent lack of notice, this Court set a superseding response deadline as to them.

Otherwise, the claimants who did not respond to the Objection include (i) claimants that have asserted claims to which the Liquidating Supervisor has objected under 11 U.S.C. § 502(d) (either as the sole basis or combined with other bases) and (ii) claimants that have asserted claims to which the Liquidating Supervisor has objected on bases *other than* under 11 U.S.C. § 502(d).

A. Recommended Treatment Of Claims To Which No Objection Has
Been Made on the Basis of 11 U.S.C. § 502(d).

Set forth on "Exhibit A" hereto are claims to which the Liquidating Supervisor has objected on a basis other than 11 U.S.C. § 502(d), with respect to which claimants have not filed or served a written response to the Objection.

The Liquidating Supervisor recommends that the Court enter an order disallowing each claim set forth on Exhibit A hereto or, if Exhibit A sets forth a Recommended Allowed Amount for a claim, allowing such claim in the amount and with the priority recommended by the Liquidating Supervisor.

B. Recommended Treatment Of Claims To Which The Liquidating Supervisor Has Objected On The Basis Of 11 U.S.C. § 502(d).

Set forth on "Exhibit B" hereto are claims to which the Liquidating Supervisor has objected on the basis of 11 U.S.C. § 502(d) (and possibly other bases as well), with respect to which claimants have not filed or served a written response to the Objection. The Liquidating Supervisor recommends that this Court enter an order disallowing each claim set forth on Exhibit B hereto or, if Exhibit B sets forth an amount in the column entitled "Recommended Allowed Unsecured Non Priority Claim Subject to Preference Offset," allowing any such claim subject to deduction from any Distribution in respect of such claim of the full the amount of the "Recommended Preference Offset" set forth in Exhibit B.

As indicated in the Objection, the Liquidating Supervisor has made an Initial Distribution to claimants to the extent that the amount of the Initial Distribution on account of any Claim to which the Liquidating Supervisor has not otherwise objected exceeded any amount of a claimed preference. The Liquidating Supervisor reserved from the Initial Distribution made to any claimant asserting a claim to which the Liquidating Supervisor objected on the basis of 11 U.S.C. § 502(d) an amount up to the amount of the Recommended Preference Offset.

The Liquidating Supervisor recommends that the allowed claim of any claimant subject to a Recommended Preference Offset be increased by the amount of any dividend actually withheld on account of the § 502(d) objection

and the Recommended Preference Offset, and that any amounts so withheld (or which shall in the future be deducted) shall be paid into the general funds of the estate available for distribution in accordance with the Plan.

The Objection and any orders requested by the Liquidating Supervisor shall be without prejudice to the Liquidating Supervisor's rights under the Plan to prosecute Causes of Action, including preference actions; provided, however, that the Liquidating Supervisor shall credit all amounts retained from any distribution pursuant to the order proposed herein against any preferential transfers that the Liquidating Supervisor may seek to avoid in any action under 11 U.S.C. § 547.

The Liquidating Supervisor has provided a proposed form of order for the convenience of the Court.

II. Notice of Claims Consensually Resolved

Pursuant to Article 6.9 of the Plan, the Liquidating Supervisor has the authority, subject to oversight by the Committee, to compromise certain claims and Causes of Action without further Court approval. Since filing the Objection, aided by the accounting firm of Verdolino & Lowey, the Liquidating Supervisor has worked with claimants in an attempt to reconcile accounts and resolve the objections asserted by the Liquidating Supervisor. This effort has resulted in three agreements regarding the appropriate treatment and amounts of claims that were subject to the Objection, each set forth on "Exhibit C" hereto..

Based on the information presented to the Liquidating Supervisor and in light of the prospects of litigation and the expense thereof, the Liquidating Supervisor and the Post-Effective Date Committee have authorized the settlements set forth on Exhibit C. The claimants indicated on Exhibit C have agreed to accept the amounts indicated in the column entitled "Allowed Unsecured Non-Priority Claim" as Allowed claims in full and final satisfaction of any and all claims each might have or may have had against the Debtor, the Debtor's estate or the Liquidating Supervisor and have agreed to pay certain amounts on account of preference liability alleged by the Liquidating Supervisor. In turn, the Liquidating Supervisor has agreed to release the claimants on Exhibit C from any preference claims that might have been brought by the Liquidating Supervisor against the indicated claimants under 11 U.S.C. § 547. The amounts in the column entitled "Preference Recovery" indicate what amount the estate will retain from Distributions made on account of such Allowed claims. Pursuant to the Plan, the Liquidating Supervisor will pay such retained amounts into the general funds of the estate for distribution. The Allowed amount of each claim set forth on Exhibit C includes any upward adjustment, if any, as the result of the preference recovery.

III. Claims As To Which Claimants Have Served Responses To The Objection.

Set forth on "Exhibit D" hereto is a list of the claimants that have served responses to the Objection. The Liquidating Supervisor is in the process of reviewing each response in detail. With the exception of Mattell, Inc. and The

Learning Co., both excused from the hearing on the Objection, the Liquidating Supervisor recommends that the Court enter a pretrial order establishing a date by which the parties must file joint pretrial statements.

WHEREFORE, The Liquidating Supervisor hereby requests that this Court enter an Order:

1. Sustaining the Objection to the extent set forth above;
2. Establishing pre-trial procedures as requested by the Liquidating Supervisor; and
3. Granting the Liquidating Supervisor such other and further relief as is just.

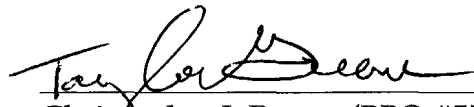
TOYSMART.COM, LLC, by

CHRISTOPHER J. PANOS as
LIQUIDATING SUPERVISOR

By his counsel

CRAIG AND MACAULEY
PROFESSIONAL CORPORATION

Dated: June 21, 2001



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Exhibit A (Claims Objected to on Basis Other than S. 502(d) to Which No Response)

Claimant Name	Claims Register No.	Recommended Allowed Unsecured Nonpriority Claim	Recommended Allowed Unsecured Priority Claim
24 Hour-Mall.Com	78	1,438	0
Aidan Webster	167	0	0
Argo Partners, Inc./ ICR Corp.	121	20,384	0
Argo Partners, Inc./ Measured Marketing	25	15,501	0
Argo Partners, Inc./ Unlcco	19	0	0
Argo Partners, Inc./ Unlcco	190	48,126	0
Bell Atlantic	-	0	0
Bell Atlantic	-	0	0
Bell Atlantic	-	0	0
Bell Atlantic	-	0	0
Bell Atlantic	-	0	0
Bell Atlantic	-	0	0
Bell Atlantic	-	0	0
Bell Atlantic Yellow	-	0	0
Citibank, NA Carl D. Lopez	-	0	0
Conseco Finance Vendor Services	141	69,428	0
Division of Employment & Training	160	0	6,118
Educational Games Company Inc.	44	6,868	0
Educational Insights, Inc.	161	0	0
Educational World	60	5,000	0
Federal Express Corporation	-	0	0
Gund, Inc.	73	0	0
Hands On Toys	119	9,435	0
Hare& Chaffin	70	0	0
Infomedia, Inc.	109	1,336	0
International Playthings	61	0	0
kforce.com, Inc.	107	19,800	0
Kimberly Hollenkamp	6	0	0
LGB of America	196	0	0
Mark C. Specialties, LLC	39	0	0
Marvin's Magic	38	0	0
Marvin's Magic	111	4,601	0
MCI Worldcom	-	0	0
MCI WorldCom	-	0	0
Mega Bloks	17	36,752	0
Military Community Online, Inc dba			
MilitaryHub.com, Inc.	191	59,763	0
Pearl, Inc.	140	120,000	0
Rokenbok Toy Co.	37	0	0
Rosemary L. Houghton	174	0	0
Shopforschool.Com	65	111,289	0
Summitt Strategies	135	0	0
SwimWays Corp.	23	0	0
The Holt Co. dba GroupComm Systems	179	0	0
US Dept. of Labor	192	0	0
Worcester, City of/ Collector of Taxes	202	0	0

Exhibit B (Claims Objected to on Basis of S. 502(d) [In Addition to Other Bases] to Which No Response)

Claimant Name	Claims Register No.	Recommended Preference Offset	Recommended
			Allowed Unsecured Nonpriority Claim Subject to Preference Offset
Alex by Panline USA, Inc.	-	5,250	120,894
Applause, Inc.	55	16,628	25,165
Argo Partners, Inc./ CBE Technologies	80	7,500	59,825
Argo Partners, Inc./ Funrise Toy	72	15,441	10,280
Argo Partners, Inc./ Kimbo Educational	31	8,000	15,897
Argo Partners, Inc./ NRI Data & Business	131	6,591	80,042
Argo Partners, Inc./ Safari, LTD	35	7,492	11,932
Argo Partners, Inc./ The Other Agency	5	12,500	44,030
Atlantic Security Guards, Inc.	-	1,042	10,315
Badger Basket	4	6,388	996
Befree Inc.	18	12,500	104,407
Boutwell Owens Co.	-	28,900	26,343
B-P Trucking Inc.	16	2,122	2,988
Brian Byers	-	6,923	3,250
Brio Corp.	143	23,754	498,834
Bruder Toys America, Inc.	124	4,000	3,274
Cadaco	187	2,619	1,813
CM Systems LLC ECOS Center	-	13,363	224
Cosco, Inc.	7	3,066	19,183
Creativity For Kids	-	8,574	42,851
Crocodile Creek/European toy	57	7,500	3,717
Curiosity Kits	-	7,104	16,887
Darda, Inc. USA	40	19,085	45,280
Decipher, Inc.	94	4,476	7,962
Delta Education	-	4,747	11,123
Dolly	211	5,252	11,255
Earth Lore	-	5,000	5,795
Eden LLC	120	12,500	8,981
Educational Insights, Inc.	146	14,110	43,939
Evan Moor Corp.	10	3,141	7,924
Evenflo Company Inc.	-	7,682	1,000
Excite, Inc.	-	17,500	30,002
Federal Express Corporation	3	241,450	248,932
First Act, Inc.	122	6,000	2,082
Frank Schaffer Publications	-	7,664	33,254
Gift Wrap Co.	-	7,312	6
GO2NET INC.	89	21,000	30,632
Gray Cary Ware & Friedenrich L	-	5,000	7,759
Great Americal Puzzle Factory	68	4,592	3,892
Gund, Inc.	96	16,983	45,318
Haggerty Enterprise INC.	81	2,600	5,532
Herbko	-	2,722	8,865
Hoberman	8	11,347	18,940
Ideal-Instructional Fair	-	3,801	2,537
Kingdom Puzzles	27	8,058	10,749
Knex Industries, Inc.	50	43,414	85,136
Learning Resources, Inc.	118	7,520	57,111
LGB of America	12	12,286	22,766
Marlon Creations Inc.	47	14,259	5,900
Maxim Enterprise, Inc.	-	8,500	2,075
Mid-State Warehousing & Distributing	-	-	6,956
Moy Systems Group	-	12,675	24,838
Network Appliance	-	2,500	50,018
Neurosmith	-	2,500	17,360
New Era Staffing, Inc.	-	3,567	13,079
Newman & DiStefano	-	2,870	3,370
Nikko America, Inc.	-	3,940	1,995
Noar's Oil Company	-	20,027	11,233
Parallax Corporation	-	2,500	50,320

Claimant Name	Claims Register No.	Recommended Preference Offset	Recommended Allowed Unsecured Nonpriority Claim Subject to Preference Offset
Polariod Corp.	162	21,783	9,387
Pressman	178	5,000	3,095
Primordial, LLC	88	9,795	31,004
Ravensburger USA, Inc.	144	4,942	18,635
Rhythm Band	-	4,405	1,163
Rokenbok Toy Co.	103	9,188	29,274
Rubies	49	5,412	3,989
Ryder-TRS	-	2,014	680
Small World Toys	-	27,869	308
Stephen Gould Corp.	138	44,683	126,819
The Agency	-	3,085	934
The Education Center, Inc	102	5,524	7,973
The First Years	53	9,919	4,649
Thunder Sky Pictures	-	2,740	5,000
Triumph Technologies, Inc.	-	10,000	4,297
Tupelo Toys	85	7,500	13,063
Tyco Preschool, Inc.	-	2,848	50,220
University Games	59	16,996	15,160
Weeks Juvenile Products	24	9,162	20,370
Zak Designs, Inc.	128	3,571	2,517

Exhibit C
(Settled Claims)

Claimant Name	Claims Register No.	Preference Recovery	Allowed Unsecured Non-Priority Claim
Hasbro, Inc.	123	0	0
Viridien Technologies, Inc.	69	\$2,000	\$136,776
Data Connections, Inc.	197	\$4,500	\$88,579

Exhibit D to First Omnibus Objection to Claims

Claimant Name	Claims Register No.	Claim Amount	Section 502(d) Objection and Amount of Claimed Preference	Scheduled Amount or "Disputed" or "Unknown" if scheduled as Disputed, Contingent, Unliquidated, or Unknown	Estimated Claim Exclusive of Alleged Preference	Recommended Allowed Unsecured Nonpriority Claim	Recommended Allowed Unsecured Priority Claim	Recommended Allowed Administrative Claim
Adept, Inc.	164	-	4,068	162,343	162,343	0	0	0
America Online, Inc.	188	1,221,978	11,075	unknown	84,432	1,188,248	0	0
Argo Partners, Inc./ Learning Curve Int'l	163	88,321	15,000	84,432	84,432	0	0	0
Argo Partners, Inc./ TC Timber Habermas	166	50,848	53,482	49,197	50,848	0	0	0
Arnold Communications, Inc.	71	2,707,083	63,780	2,572,215	2,584,150	0	0	0
Baker&Taylor, INC.	155	53,451	49,950	46,671	53,451	0	0	0
Blackstone, Inc.	185	43,410		40,670	42,458	0	0	0
Children's Television Workshop		1,379,102		1,330,000		1,349,102	0	0
Christopher Thifault	194	100,000		unknown		0	0	0
Compaq Financial Services Corp.	159	2,728,317	5,720	unknown		33,536	0	0
Fidelity and Deposit of Maryland		66,325	34,356	91,201	92,909	0	0	0
Fisher-Price, Inc.	79	96,176	27,864	34,417	34,828	0	0	0
Integrated Handling Concepts	136	20,643	30,000	21,377	21,375	0	0	0
Lights, Camera, Interaction, Inc.	134	21,375	23,375	37,455	37,556	0	0	0
Mark C. Specialties, LLC	142	37,556	137,703	unknown	444,569	0	0	0
Mattel, Inc.	158	628,475				0	46,430	20,000
Navisite, Inc.								
Peabody and Arnold	182	531,339	83,334	448,061	452,229	0	0	0
The Davis Companies	126	12,178	2,500	unknown	12,178	0	0	0
The Learning Company dba Mattel Interactive	186	188,172	19,810	122,473	122,473	0	0	0
USS Industrial Park Associates, LLC	-	-	37,166	unknown	235,590	0	0	0
Xpedior, Inc.	152	235,590						
Yantra Corp.								

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In re:

TOYSMART.COM, LLC,

Debtor.


Chapter 11

Case No. 00-13995-CJK

CERTIFICATE OF SERVICE

I, Taylor A. Greene, hereby certify that on June 21, 2001 I caused the *Report and Hearing Agenda Regarding First Omnibus Objection to Claims and Notice of Certain Settlements* (the "Report") and a proposed form of order ("Order") thereto to be served on the entities set forth on the attached service list at the addresses set forth thereon by first-class United States mail, postage pre-paid (by delivering the Report and Order by hand to Merrill Corporation ("Merrill"), which has been engaged by Craig and Macauley to copy and mail the Report and Order on this date). Craig and Macauley shall maintain in its records an Affidavit of Service by Merrill supporting this Certificate of Service and shall amend this Certificate of Service in the event that the Affidavit of Merrill is in any way inconsistent with this Certificate of Service.

Dated: June 21, 2001


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June 21, 2001

BY HAND

Clerk of the Court
United States Bankruptcy Court
1101 Federal Office Building
10 Causeway Street
Boston, MA 02222-1074

Re: Toysmart.com, LLC
Chapter 11 - Case No. 00-13995-CJK

Dear Sir/Madam:

Enclosed for filing in connection with the referenced matter are:

1. *Report and Hearing Agenda Regarding First Omnibus Objection to Claims and Notice of Certain Settlements;*
2. *Order on First Omnibus Claims Objection Regarding Claims as to Which Claimants Failed to Respond and Certain Settled Claims; and*
3. *Certificate of Service.*

Please date stamp the enclosed copies and return them to my messenger.

Sincerely,



Taylor A. Greene

TAG/pc
enclosures

cc: Christopher J. Panos, Esq.